

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 2947 – SB 3539

February 6, 2012

SUMMARY OF BILL: Makes the current Hall Income Tax exemption on income derived from a trust fund created for the perpetual care of a private cemetery, apply to trust funds in a trust created for the perpetual care of cemeteries, private or non-private.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Department of Revenue (DOR), this bill makes a technical correction concerning Public Acts 2011, Public Chapter 490, which made income from stocks and bonds of trusts for perpetual care or improvement of private cemeteries, graves, or burial grounds exempt from Hall Income Tax.
- According to DOR, there would be no revenue impact associated with passage of this bill.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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